

**CERTIFICATE OF SECRETARY**

**NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY**

I, Marge Della Vecchia, Executive Director hereby certify that I am the Secretary of the New Jersey Housing and Mortgage Finance Agency, and as the Secretary, I certify that the attached copy of the proceedings of the Board Meeting of the New Jersey Housing and Mortgage Finance Agency is a true and correct copy of the minutes of the January 7, 2009 meeting of the Agency.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the New Jersey Housing and Mortgage Finance Agency this 7<sup>th</sup> day of January 2009.



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Marge M. Della Vecchia, Secretary  
New Jersey Housing and Mortgage Finance Agency

**FINAL**

**MINUTES OF THE 328<sup>TH</sup> SPECIAL TELECONFERENCE BOARD MEETING  
OF THE  
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**MEMBERS:** Joseph Doria, Commissioner, DCA  
\* Robert Romano, Assistant Attorney General  
(representing Anne Milgram, Attorney General)  
\*\* Steve Petrecca, Assistant Manager, Office of the State Treasurer  
(representing R. David Rousseau, State Treasurer)  
\*\*\* Thomas Hunt, Assistant Director, Office of Consumer Finance, Department of Banking and Insurance (representing Steven Goldman, Commissioner, Department of Banking and Insurance)  
\*\*\*\* Patti Holland, Assistant Director, Office of Housing and Community Development (representing Jennifer Velez, Commissioner, Department of Human Services)  
Monsignor William Linder  
Patrick Sheehan  
Dorothy Blakeslee

**OFFICIALS  
PRESENT:** Marge Della Vecchia, Executive Director  
Leslie S. Lefkowitz, Chief of Legal and Regulatory Affairs  
Lenore Rosner, Chief of Operations  
Claudia Lovas, Director of Program Development  
Jerry Keelen, Director, Single Family  
Barbara Geary, Legal Affairs Officer  
Dana Irlbacher, Assistant Director, Single Family Programs  
Harry Stevens, General Services Assistant  
Carilyn, Willis, Executive Secretary

**OTHERS  
PRESENT:** Bob Shaughnessy, Deputy Attorney General

- \* Letter of June 18, 2007 designating Robert Romano to represent the Attorney General
- \*\* Letter of September 9, 2008 designating Steve Petrecca to represent the State Treasurer
- \*\*\* Letter of January 11, 2008, designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance
- \*\*\*\* Letter of November 13, 2008 designating Patti Holland, to represent Jennifer Velez, Commissioner, Department of Human Services

**SUNSHINE ACT**

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on December 22, 2008 to the Secretary of State of New Jersey, The Star Ledger, The Times, and the Courier Post, and by posting the notice at the office of the Agency in Trenton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Housing and Mortgage Finance Agency in order to hold a session from which the public is excluded."

1. SINGLE FAMILY

CHOICE #08-34 SCHOOL HOUSE SQUARE – APPROVAL OF A MORTGAGE FINANCING COMMITMENT – ITEM 1A.

*Monsignor Linder moved and Thomas Hunt seconded* 1. Approval of a Market/Unsubsidized Project construction financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth below, for a co-first construction mortgage loan in the estimated amount of \$4,890,209 to TRF DP Ridge Avenue, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project known as Schoolhouse Square. 2. Approval of a financing commitment under the Strategic Zone Lending Pool ("SZL") Program, upon the terms and conditions set forth below, for a second mortgage bridge loan in the estimated amount of \$2,600,000 to the Sponsor or an entity to be formed by the Sponsor for the project known as Schoolhouse Square. 3. Authorization to provide 100% financing, subject to program availability, through the Agency's 100% Financing Mortgage Program for up to 29 end loan mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 4. Authorization for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE program documents that is necessary to protect the Agency's financial interests.

*Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

2. FORECLOSURE PREVENTION

THE NEW JERSEY JUDICIARY'S FORECLOSURE MEDIATION PROGRAM – APPROVAL TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH THE DEPARTMENT OF COMMUNITY AFFAIRS TO ACCEPT FUNDING – ITEM 2A.

*Thomas Hunt moved and Dorothy Blakeslee seconded* 1. Authorization for the Executive Director or her designee to enter into a Memorandum of Understanding (MOU) with the Department of Community Affairs, in consultation with the Attorney General's Office, to accept a grant in the amount of \$12,000,000 to administer mortgage counseling and foreclosure mediation programs.

*Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

3. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD JANUARY 7, 2009 IN SUBSTANTIALLY FINAL FORM - ITEM 3A.

*Steve Petrecca moved and Dorothy Blakeslee seconded* approval of the minutes of the Agency's Board meeting held January 7, 2009 in substantially final form.

*Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*

MOTION TO ADJOURN

*Dorothy Blakeslee moved and Monsignor Linder seconded* a motion to adjourn at 1:15 p.m.

*Aye- Joseph Doria, Robert Romano, Steve Petrecca, Patti Holland, Thomas Hunt, Monsignor Linder, Dorothy Blakeslee, Patrick Sheehan*

*Nay-None*



**State of New Jersey**  
OFFICE OF THE ATTORNEY GENERAL  
DEPARTMENT OF LAW AND PUBLIC SAFETY  
PO Box 080  
TRENTON NJ 08625-0080

JON S. CORZINE  
*Governor*

STUART RABNER  
*Attorney General*

June 18, 2007

Honorable Susan Bass Levin, Commissioner  
Department of Community Affairs  
New Jersey Housing and Mortgage Finance Agency  
P.O. Box 800  
Trenton, NJ 08625-0800

Dear Commissioner Levin:

I hereby designate Robert Romano, Assistant Attorney General, to represent me in my absence at the meetings of the New Jersey Housing and Mortgage Finance Agency. In the event of AAG Romano's absence, Deputy Attorney General Susan Fischer is authorized to vote in my stead and to otherwise act on my behalf.

Very truly yours,

Stuart Rabner  
Attorney General

sav

c: Nina Wells, Secretary of State  
Robert Romano, Assistant Attorney General  
Susan Fischer, Deputy Attorney General





**State of New Jersey**  
OFFICE OF THE STATE TREASURER  
PO Box 002  
TRENTON NJ 08625-0002

JON S. CORZINE  
*Governor*

R. DAVID ROUSSEAU  
*State Treasurer*

September 9, 2008

Marge DellaVecchia, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
PO Box 18550  
Trenton, NJ 08650

Dear Ms. DellaVecchia:

I hereby designate Steve Petrecca, Department of Treasury to act as my designee at all the meetings of the New Jersey Housing and Mortgage Finance Agency.

Sincerely,

A handwritten signature in black ink, appearing to read "R. David Rousseau".

R. David Rousseau  
State Treasurer



State of New Jersey  
DEPARTMENT OF BANKING AND INSURANCE  
OFFICE OF THE COMMISSIONER  
PO Box 325  
TRENTON, NJ 08625-0325  
TEL (609) 292-5360

JON S. CORZINE  
Governor

STEVEN M. GOLDMAN  
Commissioner

January 11, 2008

Marge Della Vecchia  
Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue - PO Box 18550  
Trenton, NJ 08650

Re: '2008' NJHMFA Board Meetings

Dear Ms. Della Vecchia:

Thomas Hunt, Assistant Director, Office of Consumer Finance of the Department's Banking Division, has been authorized to be my designee, with voting power, for the 312<sup>th</sup> Board meeting on January 17 and all 2008 subsequent meetings of the NJHMFA.

If you have any questions or need additional information, please call Mr. Hunt at (609) 292-5360, ext. 50223.

Very truly yours,

STEVEN M. GOLDMAN  
Commissioner

c: Thomas Hunt  
Assistant Director, Office of Consumer Finance

Terry McEwen  
Director, Division of Banking

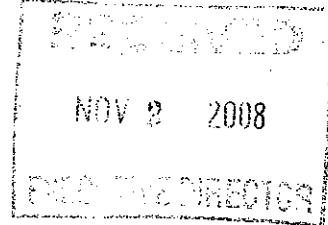


**State of New Jersey**  
DEPARTMENT OF HUMAN SERVICES  
PO Box 700  
TRENTON NJ 08625-0700

**JON S. CORZINE**  
*Governor*

**JENNIFER VELEZ**  
*Commissioner*

November 13, 2008



Marge Della Vecchia, Executive Director  
NJ Housing and Mortgage Finance Agency  
637 South Clinton Avenue  
Trenton, NJ 08650-2085

Dear Ms. Della Vecchia:

Please be advised that Patti Holland, Assistant Director, Office of Housing, Policy and Program Development, Division of Mental Health Services, has been chosen as the Department's representative for board meetings of the New Jersey Housing and Mortgage Finance Agency. In her absence Dan Bachalis will be her designee and will have full authority to represent and take action on matters related to the Department of Human Services.

We appreciate the opportunity to participate in meetings of the HMFA Board and look forward to continuing to promote affordable housing needs for our citizens.

Sincerely,



Jennifer Velez  
Commissioner

JV:3:sig  
c: Kevin Martone  
Patti Holland  
Dan Bachalis